

The following is the ballot question and the full ordinance to be voted and decided on at the November 8, 2016 State Election:

“SHALL THE ORDINANCE APPROPRIATING \$184,500,000 AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT FOR THE DESIGN AND CONSTRUCTION OF THE GROTON 2020 PLAN, CONSISTING OF A NEW, CONSOLIDATED MIDDLE SCHOOL AND CONVERSION OF THE EXISTING MIDDLE SCHOOLS INTO “RENOVATED LIKE NEW” ELEMENTARY SCHOOLS BE APPROVED?”

The following Ordinance #284 was adopted by the Groton Town Council on July 5, 2016 and by the Representative Town Meeting (RTM) on August 10, 2016

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GROTON:

Section 1. That the sum of ONE HUNDRED EIGHTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$184,500,000) is appropriated for costs related to design and construction of (i) a new, approximately 169,000 sq. ft. consolidated middle school to be situated on the town-owned Merritt site on Fort Hill Road between Ella Grasso Technical High School and Robert E. Fitch High School and (ii) conversion of the existing Carl C. Cutler Middle School at 160 Fishtown Road and the existing West Side Middle School at 250 Brandegee Ave., into two “renovated like new” pre K through 5 elementary schools, including the addition of approximately 11,000 sq. ft. of new space at each school. The appropriation may be spent for design and construction costs, demolition costs, equipment, furnishings, materials, land or easement acquisition, necessary utilities, parking, road and sidewalk improvements to and on the school site, site improvements, portable classrooms, storage and moving costs, architects’ fees, engineering fees, construction manager fees, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing. The Town Council, or its designee, shall approve the final concept for the school project. The Town Council may reduce or modify the project and may delete portions of the project if funds are insufficient to complete the entire project.

Section 2. That the Town issue bonds or notes in an amount not to exceed ONE HUNDRED EIGHTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$184,500,000) to finance the appropriation for the project. The amount of bonds or notes authorized to be issued shall be reduced by the amount of grants received by the Town for the project. The bonds or notes shall be issued pursuant to Sections 7-369 and 10-289 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be secured by the irrevocable pledge of the full faith and credit of the Town of Groton. The Town does hereby covenant and agree with the holders of the bonds or notes and all notes issued in anticipation of the receipt of the proceeds from the sale of such bonds or notes that in each year while any such bonds or notes are outstanding, it will levy and collect ad valorem taxes upon all taxable properties within the Town in an amount sufficient, with such other funds of the Town as shall be available for such purpose, to pay the interest and principal on the bonds or notes as the same become due and payable.

Section 3. That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of temporary notes outstanding at any time shall not exceed ONE HUNDRED EIGHTY-FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$184,500,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be secured by the irrevocable pledge of the full faith and credit of the Town, payable as provided in Section 2. The Town shall comply with the provisions of Sections 7-378a and 7-378b of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378. 2

Section 4. The Town Manager and the Director of Finance shall determine the amount of any temporary notes authorized by Section 3 to be sold. The Town Manager and the Director of Finance of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Director of Finance are authorized to determine the dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

Section 5. That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Town Manager and the Director of Finance are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 6. That the Town Manager and the Director of Finance are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.

Section 7. That the Board of Education is authorized to apply for and accept state grants for the project. The Board of Education is authorized to file applications with the State Board of Education, to execute grant agreements for the project, and to file such documents as may be required by the State Board of Education to obtain grants for the costs of financing the project.

Section 8. That the Town Manager, the Director of Finance and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds or notes to finance the aforesaid appropriation.

Section 9. This ordinance shall become effective only if it has been adopted by vote of not less than five (5) members of the Town Council and by the Representative Town Meeting, and only if the appropriation set forth in Section 1 and the issuance of bonds and notes to finance said appropriation have been approved by the voters at referendum in accordance with Sections 5.5.5.1 and 9.13 the Town Charter, and notice of passage has been published in accordance with the provisions of the Town Charter